

EXHIBIT 12

Claim Number
Date Received**CUSTOMER CLAIM**
Pg 2 of 25Bernard L. Madoff Investment Securities LLC
Case No 08-01789-BRL
U.S. Bankruptcy Court for the Southern District of New York
Claim Number: 006429**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

DECEMBER 11, 2008

RECEIVED

MAR 04 2009

(Please print or type)

Name of Customer: Michael G. Tannenbaum ("Claimant")

Mailing Address: Redacted

City: Redacted

State: Redacted Zip: Redacted

Account No.: Claimant maintained account number Redacted 4998 at Bear Stearns, which functioned as IRA custodian for Claimant's IRA investment in P.J. Administrator LLC, which, in turn, wholly invested with Bernard L. Madoff Investment Securities LLC ("Broker") through account numbers 1-KW387-3-0 and 1-KW387-4-0 (collectively, the "Accounts").

Taxpayer I.D. Number (Social Security No.): Redacted 1402

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE MARCH 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE JULY 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL – RETURN RECEIPT REQUESTED.

Claim for money balances as of December 11, 2008:

1.	a. The Broker owes me a Credit (Cr.) Balance of	\$510,387.44 ¹
	b. I owe the Broker a Debit (Dr.) Balance of	\$ N/A
	c. If you wish to repay the Debit Balance, please insert the amount you wish to repay and attach a check payable to "Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC." If you wish to make a payment, it must be enclosed with this claim form.	\$ N/A
	If balance is zero, insert "None."	N/A

¹ On February 20, 2009, the SIPC Trustee presided over the first meeting of the Broker's creditors. At that meeting, the Trustee stated that he had found no evidence that the Broker purchased any securities for his customers for at least 13 years. As a result, the Trustee indicated that claims for reimbursement will be based on the net of investors' cash deposits and withdrawals with the Broker. For these reasons, the answer to question 1(a) above reflects the net cash that Claimant deposited with Bear Stearns as custodian for Claimant's IRA. That IRA was fully invested with P.J. Administrator LLC ("PJ"). PJ, in turn, deposited Claimant's net cash into the Accounts with the Broker.

Attached hereto as Exhibit 1 is a copy of a cancelled check, made payable to Bear Stearns FBO Michael G. Tannenbaum, in the amount of \$276,272.52, which was used as initial funding for Claimant's IRA. Exhibit 2 is a copy of Claimant's Bear Stearns IRA account statement for the period March 31, 2007 through April 30, 2007, which shows Claimant's additional deposit of \$3,726.92 on page 5 thereof. Exhibit 3 is a letter from Claimant to Bear Stearns, dated December 21, 2006, authorizing the wire transfer of \$230,388 from a separate account belonging to Claimant to Claimant's Bear Stearns IRA which invested in PJ. These deposits, totaling \$510,387.44, were fully invested with PJ. The schedule that Claimant received from PJ, which sets forth Claimant's entire investment activity (Exhibit 4), reflects PJ's receipt and credit of the three deposits mentioned above. That Exhibit also confirms Claimant's net cash deposits of \$510,387.44. As explained above, PJ deposited Claimant's net cash into the Accounts with the Broker.

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

- a. The Broker owes me securities
- b. I owe the Broker securities
- c. If yes to either, please list below:

YES	NO
X	
	X

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	The Broker owes Claimant a total of \$624,039 in securities. ²		

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclosed, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

² This total balance is reflected in the last column of Exhibit 4. Exhibit 5 is a schedule that Claimant received from PJ setting forth the securities that the Broker claimed to have purchased on behalf of Claimant in November 2008.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	YES	NO
3. Has there been any change in your account since December 11, 2008? If so, please explain.	<hr/>	X
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	<hr/>	X
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	<hr/>	X
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	<hr/>	X
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	<hr/>	X
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<hr/>	X ³
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	<hr/>	X

Please list the full name and address of anyone assisting you in the preparation of this claim form:

³ Claimant granted PJ discretionary authority to execute securities transactions with the Broker. PJ's address is PJ Administrator LLC, 666 Third Avenue, 29th Floor, New York, New York 10017-4001.

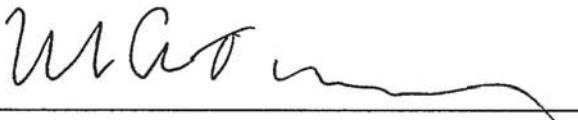
If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM.
CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR
NOT MORE THAN FIVE YEARS OR BOTH.**

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date March 3 2009

Signature



Date _____

Signature



(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

EXHIBIT 1

MWPTAP00386425

1140

80-568/1012

JOEL S HIRSCHTRITT, JTEE
MICHAEL TANNENBAUM, JTEE
TANNENBAUM HELPERN SYRACUSE

Redacted

Date: Sept. 14, 2006.

Pay to the Bear Steans PBO Order of

Michael G. Tannenbaum
Two Hundred Sixty Six Thousand Two Hundred Sixty One And Fifty Dollars

EXPENSE CODE
United Missouri Bank
Warsaw, Missouri



Fidelity
Investments

SSN: Redacted 1402

For A/C: Redacted 14-1402 Redacted 515# 100276272520*

100276272520*

*

PAY TO THE ORDER OF
CEDERANK
BEAR STEARNS & CO. SECURITIES CORP.
at ~~600~~ ⁶⁰⁰ 3-186
in the sum of \$~~100~~ ¹⁰⁰ to the within named account
ABSENCE OF PAYMENT OR DISBURSEMENT GUARANTEED
BEAR STEARNS & CO. SECURITIES CORP.

EXHIBIT 2

MWPTAP00386428

**BEAR
STEARNS**

OFFICE SERVICING YOUR ACCOUNT
Bear, Stearns & Co., Inc.
383 Madison Avenue
New York, New York 10179
(212) 272-2000

INVESTMENT PROFESSIONAL FLEISHMAN, NELSON
TELEPHONE/EMAIL (212) 272-6664 nfleishman@bear.com
VISIT OUR WEBSITE www.bearstearns.com

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	5
Fund Activity	5
Your Messages	6

In [REDACTED]
In [REDACTED]
In [REDACTED]

MICHAEL G TANNENBAUM IRA RIO
BEAR STEARNS SEC CORP CUST
Redacted

Your Portfolio at a Glance

MONEY MARKET FUND BALANCE	4,229	Cash & Equivalent	\$4,229
NET EQUITY THIS PERIOD	\$4,229		
NET EQUITY LAST STATEMENT	496		
CHANGE SINCE LAST STATEMENT	3,733		

This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio

Current market value	\$496
Last statement's market value	

Please report any difference or nonreceipt of checks or stocks, indicated as delivered to you, to Client Services at 800-634-1428; or write to Client Services at Bear, Stearns Securities Corp., One MainStreet Center North, Brooklyn, NY, 11201-3859.

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SIPC This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for our records. See reverse side for important information.

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CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.
One Metropath Center North
Brooklyn, New York 11201-3859
(212) 272-1000

MICHAEL G TANNENBAUM IRA R/O

2 of 6

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Bear, Stearns Securities Corp.
 One MetLife Center North
 Brooklyn, New York 11201-3859
 (212) 272-1000

MICHAEL G TANNENBAUM IRA R/O

OFFICE SERVICING YOUR ACCOUNT
Bear, Stearns & Co., Inc.
 383 Madison Avenue
 New York, New York 10179
 (212) 272-2000

**BEAR
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3 of 6

Cash Flow Analysis

	THIS PERIOD	2007 (YTD)	2006 (YTD)
Opening Balance	\$0.00		
Money Fund	6.77	0.00	0.00
Funds Deposited	3,726.92	Contribution Catch-Up Contributions Rollovers Distributions Federal Tax Withheld State Tax Withheld	0.00 0.00 3,726.92 0.00 0.00 0.00
Amount Credited	\$3,733.69		
Money Fund	-3,733.69		
Amount Debited	\$3,733.69		
Closing Balance	\$0.00		

Retirement Plan

TRADITIONAL IRA ACCOUNT

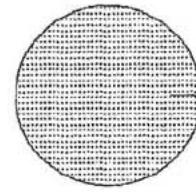
	2007 (YTD)	2006 (YTD)
Contributions	0.00	0.00
Catch-Up Contributions	0.00	0.00
Rollovers		
Distributions	0.00	
Federal Tax Withheld	0.00	
State Tax Withheld	0.00	

Portfolio Composition

	Cash/Cash Equivalent	4,229
Total		\$4,229

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	6.77	12.59
Total	\$6.77	\$12.59



Cash & Equivalent
100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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4 of 6

Your Portfolio Holdings

CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
BEAR STEARNS TEMP FUND	BTWXX	4,229.29	1.0000	4,229
PRIVATE CLIENT SHS				
TOTAL CASH & CASH EQUIVALENTS				\$4,229

EQUITIES

Equities & Options

Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost. Customers can access this research at www.bearstearns.com or can call (800) 517-2327 to request that a copy of this research be sent to them.

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
P ADMINISTRATOR LLC PFT PLACEMENT	9313636	CASH	506,660	Unpriced	\$0	\$0	
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PRICED PORTFOLIO HOLDINGS

\$4,229

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5 of 6

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
04/20/07	DEPOSIT	TANNENBAUM HELPERN QD BSD M G TANNENBAUM A/O 4/19 DIRECT R/O CTRBK	3,726.92	
	TOTAL		\$3,726.92	

MONEY FUND ACTIVITY

DATE M/D/Y	TRANSACTION	DESCRIPTION	SYMBOL/USIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
03/31/07		OPENINGBALANCE		495.60			
04/20/07	FUND	BEAR STEARNS TEMPFUND PRIVATE CLIENT SHS INTRADAY PURCHASE	BTYXX	3,726.92		3,726.92	
04/30/07	DIVIDEND	BEAR STEARNS TEMPFUND PRIVATE CLIENT SHS MONTHLY DIVIDEND	BTYXX				6.77
04/30/07	REINVEST	BEAR STEARNS TEMPFUND PRIVATE CLIENT SHS MONTHLY DIVIDEND REINVESTED	BTYXX		6.77		
04/30/07		CLOSINGBALANCE			4,229.29		
	TOTAL					\$-3,733.69	\$6.77

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383 Madison Avenue
New York, New York 10179
(212) 272-2000
MICHAEL GJANNENBAUM IRA R/O

6 of 6

**BEAR
STEARNS**

OFFICE SERVICING YOUR ACCOUNT
Bear, Stearns & Co., Inc.
383 Madison Avenue
New York, New York 10179
(212) 272-2000

Your messages



You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns & Co., Inc. ("BSSC") at the telephone numbers listed on the front of this statement. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement.



***** End of Statement *****

STATEMENT PERIOD March 31, 2007
THROUGH April 30, 2007

ACCOUNT NUMBER Redacted 4998 RJ2
TAXPAYER NUMBER On File

LAST STATEMENT March 30, 2007

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MWPTAP00386434

EXHIBIT 3

MWPTAP00386435

***** Pg 17 of 25 *****

*** TX REPORT ***

TRANSMISSION OK

TX/RX NO	0330
DESTINATION TEL #	Redacted
DESTINATION ID	
ST. TIME	12/21 12:00
TIME USE	00'27
PAGES SENT	1
RESULT	OK

MICHAEL G. TANNENBAUM

Redacted

12/21/06

Bear Stearns IRA custodian
Fax: 917 849 0616

Michael G. Tannenbaum IRA Redacted 98 14

Dear Bernadette

Please wire the amount of USD\$230,388 from my IRA account
(your number Redacted 98-14) to:

JP Morgan Chase
ABA: 021 000 021
FBO: PJ Administrator LLC
A/C # Redacted 8-090

For further credit fbo Michael G. Tannenbaum IRA
cust Bear Stearns Redacted 98-14)

The IRA already maintains an investment in PJ; this
amount represents an additional deposit into the same
investment vehicle.

Thanks and regards for the New Year,

Michael Tannenbaum

EXHIBIT 4

MWPTAP00386437

TOTAL SUMMARY OF TRANSACTIONS - Michael Tannenbaum IRA

YEAR/ MONTH	OPENING BALANCE	ADDITIONS	WITHDRAWALS	INCOME	ENDING BALANCE
1996					-
1997	-				-
1998	-				-
1999	-				-
2000	-				-
2001	-				-
2002	-				-
2003	-				-
2004	-				-
2005	-				-
Jan-06					-
Feb-06	-				-
Mar-06	-				-
Apr-06	-				-
May-06	-				-
Jun-06	-				-
Jul-06	-				-
Aug-06	-				-
Sep-06	-				-
Oct-06	-	276,273		3,586	279,859
Nov-06	279,859			2,612	282,471
Dec-06	282,471	230,388		4,501	517,360
Jan-07	517,360			2,682	520,042
Feb-07	520,042			(1,069)	518,973
Mar-07	518,973			11,408	530,381
Apr-07	530,381			6,778	537,159
May-07	537,159	3,727		4,876	545,762
Jun-07	545,762			5,050	550,812
Jul-07	550,812			2,513	553,325
Aug-07	553,325			2,632	555,957
Sep-07	555,957			7,024	562,981
Oct-07	562,981			3,373	566,354
Nov-07	566,354			7,586	573,940
Dec-07	573,940			3,346	577,286
Jan-08	577,286			4,067	581,353
Feb-08	581,353			2,517	583,870
Mar-08	583,870			3,021	586,891
Apr-08	586,891			5,593	592,484
May-08	592,484			8,036	600,520
Jun-08	600,520			2,022	602,542
Jul-08	602,542			1,067	603,609
Aug-08	603,609			6,061	609,670
Sep-08	609,670			6,700	616,370
Oct-08	616,370			1,199	617,569
Nov-08	617,569			6,470	624,039
Dec-08	624,039				624,039
Total		510,388	-	113,651	624,039

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1,007

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EXHIBIT 5

MWPTAP00386439

MICHAEL TANNENBAUM IRA

TRADE DATE	STOCK	TYPE OF ASSET	# OF SHARES BOUGHT
11/6/2008	3M COMPANY	COMMON STOCK	36.71
11/7/2008	3M COMPANY	COMMON STOCK	25.34
11/10/2008	3M COMPANY	COMMON STOCK	31.25
11/25/2008	3M COMPANY	COMMON STOCK	12.29
11/6/2008	ABBOTT LABORATORIES	COMMON STOCK	83.90
11/7/2008	ABBOTT LABORATORIES	COMMON STOCK	57.92
11/10/2008	ABBOTT LABORATORIES	COMMON STOCK	71.44
11/25/2008	ABBOTT LABORATORIES	COMMON STOCK	28.08
11/6/2008	ALTRIA GROUP INC.	COMMON STOCK	110.12
11/7/2008	ALTRIA GROUP INC.	COMMON STOCK	76.02
11/10/2008	ALTRIA GROUP INC.	COMMON STOCK	93.76
11/25/2008	ALTRIA GROUP INC.	COMMON STOCK	36.86
11/6/2008	AMGEN INC.	COMMON STOCK	57.68
11/7/2008	AMGEN INC.	COMMON STOCK	39.82
11/10/2008	AMGEN INC.	COMMON STOCK	49.11
11/25/2008	AMGEN INC.	COMMON STOCK	19.31
11/6/2008	APPLE INC.	COMMON STOCK	47.19
11/7/2008	APPLE INC.	COMMON STOCK	32.58
11/10/2008	APPLE INC.	COMMON STOCK	40.18
11/25/2008	APPLE INC.	COMMON STOCK	15.80
11/6/2008	AT&T INC.	COMMON STOCK	314.61
11/7/2008	AT&T INC.	COMMON STOCK	209.96
11/10/2008	AT&T INC.	COMMON STOCK	276.81
11/25/2008	AT&T INC.	COMMON STOCK	105.31
11/6/2008	BANK OF AMERICA	COMMON STOCK	272.67
11/7/2008	BANK OF AMERICA	COMMON STOCK	184.62
11/10/2008	BANK OF AMERICA	COMMON STOCK	232.17
11/25/2008	BANK OF AMERICA	COMMON STOCK	89.51
11/6/2008	BANK OF NEW YORK MELLON CORP.	COMMON STOCK	62.92
11/7/2008	BANK OF NEW YORK MELLON CORP.	COMMON STOCK	39.82
11/10/2008	BANK OF NEW YORK MELLON CORP.	COMMON STOCK	53.58
11/25/2008	BANK OF NEW YORK MELLON CORP.	COMMON STOCK	21.06
11/6/2008	BAXTER INTERNATIONAL INC.	COMMON STOCK	9.52
11/7/2008	BAXTER INTERNATIONAL INC.	COMMON STOCK	21.72
11/10/2008	BAXTER INTERNATIONAL INC.	COMMON STOCK	31.25
11/25/2008	BAXTER INTERNATIONAL INC.	COMMON STOCK	10.53
11/6/2008	BOEING CO.	COMMON STOCK	41.95
11/7/2008	BOEING CO.	COMMON STOCK	28.96
11/10/2008	BOEING CO.	COMMON STOCK	35.72
11/6/2008	BRISTOL MARYERS SQUIBB COMPANY	COMMON STOCK	104.87
11/7/2008	BRISTOL MARYERS SQUIBB COMPANY	COMMON STOCK	72.40
11/10/2008	BRISTOL MARYERS SQUIBB COMPANY	COMMON STOCK	93.76
11/25/2008	BRISTOL MARYERS SQUIBB COMPANY	COMMON STOCK	35.10
11/6/2008	CHEVRON CORP.	COMMON STOCK	110.12
11/7/2008	CHEVRON CORP.	COMMON STOCK	76.02
11/10/2008	CHEVRON CORP.	COMMON STOCK	98.22
11/25/2008	CHEVRON CORP.	COMMON STOCK	36.86
11/6/2008	CISCO SYSTEMS INC.	COMMON STOCK	319.86
11/7/2008	CISCO SYSTEMS INC.	COMMON STOCK	213.58
11/10/2008	CISCO SYSTEMS INC.	COMMON STOCK	272.35
11/25/2008	CISCO SYSTEMS INC.	COMMON STOCK	105.31

11/6/2008	CITIGROUP INC.	COMMON STOCK	293.64
11/7/2008	CITIGROUP INC.	COMMON STOCK	195.48
11/10/2008	CITIGROUP INC.	COMMON STOCK	254.49
11/25/2008	CITIGROUP INC.	COMMON STOCK	101.80
11/6/2008	COCA COLA INC.	COMMON STOCK	104.87
11/7/2008	COCA COLA INC.	COMMON STOCK	72.40
11/10/2008	COCA COLA INC.	COMMON STOCK	93.76
11/25/2008	COCA COLA INC.	COMMON STOCK	35.10
11/25/2008	COLGATE POLMOLIVE CO	COMMON STOCK	8.78
11/6/2008	COMCAST CORP	COMMON STOCK	157.31
11/7/2008	COMCAST CORP	COMMON STOCK	104.98
11/10/2008	COMCAST CORP	COMMON STOCK	133.94
11/25/2008	COMCAST CORP	COMMON STOCK	50.90
11/6/2008	CONOCOPHILIPS	COMMON STOCK	83.90
11/7/2008	CONOCOPHILIPS	COMMON STOCK	54.30
11/10/2008	CONOCOPHILIPS	COMMON STOCK	71.44
11/25/2008	CONOCOPHILIPS	COMMON STOCK	28.08
11/6/2008	CVS CAREMARK CORP.	COMMON STOCK	78.65
11/7/2008	CVS CAREMARK CORP.	COMMON STOCK	50.68
11/10/2008	CVS CAREMARK CORP.	COMMON STOCK	66.97
11/25/2008	CVS CAREMARK CORP.	COMMON STOCK	26.33
11/25/2008	EXELON CORP	COMMON STOCK	12.29
11/6/2008	EXXON MOBIL CORP.	COMMON STOCK	283.15
11/7/2008	EXXON MOBIL CORP.	COMMON STOCK	191.86
11/10/2008	EXXON MOBIL CORP.	COMMON STOCK	241.10
11/25/2008	EXXON MOBIL CORP.	COMMON STOCK	94.78
11/6/2008	GENERAL ELECTRIC CO.	COMMON STOCK	561.06
11/7/2008	GENERAL ELECTRIC CO.	COMMON STOCK	380.10
11/10/2008	GENERAL ELECTRIC CO.	COMMON STOCK	486.65
11/25/2008	GENERAL ELECTRIC CO.	COMMON STOCK	193.07
11/6/2008	GOLDMAN SACHS GROUP INC.	COMMON STOCK	20.97
11/7/2008	GOLDMAN SACHS GROUP INC.	COMMON STOCK	14.48
11/10/2008	GOLDMAN SACHS GROUP INC.	COMMON STOCK	22.32
11/6/2008	GOOGLE	COMMON STOCK	10.49
11/7/2008	GOOGLE	COMMON STOCK	7.24
11/10/2008	GOOGLE	COMMON STOCK	8.93
11/25/2008	GOOGLE	COMMON STOCK	3.51
11/6/2008	HEWLETT PACKARD CO.	COMMON STOCK	131.09
11/7/2008	HEWLETT PACKARD CO.	COMMON STOCK	90.50
11/10/2008	HEWLETT PACKARD CO.	COMMON STOCK	116.08
11/25/2008	HEWLETT PACKARD CO.	COMMON STOCK	43.88
11/6/2008	HOME DEPOT INC.	COMMON STOCK	94.38
11/7/2008	HOME DEPOT INC.	COMMON STOCK	61.54
11/10/2008	HOME DEPOT INC.	COMMON STOCK	80.37
11/25/2008	HOME DEPOT INC.	COMMON STOCK	29.84
11/6/2008	INTEL CORP	COMMON STOCK	298.88
11/7/2008	INTEL CORP	COMMON STOCK	202.72
11/10/2008	INTEL CORP	COMMON STOCK	263.42
11/25/2008	INTEL CORP	COMMON STOCK	101.80
11/6/2008	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	73.41
11/7/2008	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	50.68
11/10/2008	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	62.51
11/25/2008	INTERNATIONAL BUSINESS MACHS	COMMON STOCK	24.57
11/6/2008	J.P. MORGAN CHASE & CO.	COMMON STOCK	199.26

11/7/2008	J.P. MORGAN CHASE & CO.	COMMON STOCK	137.56
11/10/2008	J.P. MORGAN CHASE & CO.	COMMON STOCK	169.66
11/25/2008	J.P. MORGAN CHASE & CO.	COMMON STOCK	66.70
11/6/2008	JOHNSON & JOHNSON	COMMON STOCK	152.06
11/7/2008	JOHNSON & JOHNSON	COMMON STOCK	101.36
11/10/2008	JOHNSON & JOHNSON	COMMON STOCK	129.48
11/25/2008	JOHNSON & JOHNSON	COMMON STOCK	50.90
11/6/2008	KRAFT FOOD INC.	COMMON STOCK	83.90
11/7/2008	KRAFT FOOD INC.	COMMON STOCK	54.30
11/10/2008	KRAFT FOOD INC.	COMMON STOCK	71.44
11/25/2008	KRAFT FOOD INC.	COMMON STOCK	26.33
11/6/2008	MCDONALDS CORP.	COMMON STOCK	62.92
11/7/2008	MCDONALDS CORP.	COMMON STOCK	39.82
11/10/2008	MCDONALDS CORP.	COMMON STOCK	53.58
11/25/2008	MCDONALDS CORP.	COMMON STOCK	19.31
11/6/2008	MEDTRONIC INC.	COMMON STOCK	62.92
11/7/2008	MEDTRONIC INC.	COMMON STOCK	39.82
11/10/2008	MEDTRONIC INC.	COMMON STOCK	53.58
11/25/2008	MEDTRONIC INC.	COMMON STOCK	21.06
11/6/2008	MERCK & CO.	COMMON STOCK	115.36
11/7/2008	MERCK & CO.	COMMON STOCK	79.64
11/10/2008	MERCK & CO.	COMMON STOCK	98.22
11/25/2008	MERCK & CO.	COMMON STOCK	38.61
11/6/2008	MICROSOFT CORP.	COMMON STOCK	424.73
11/7/2008	MICROSOFT CORP.	COMMON STOCK	289.60
11/10/2008	MICROSOFT CORP.	COMMON STOCK	361.64
11/25/2008	MICROSOFT CORP.	COMMON STOCK	140.41
11/6/2008	OCCIDENTAL PETROLEUM CORP.	COMMON STOCK	47.19
11/7/2008	OCCIDENTAL PETROLEUM CORP.	COMMON STOCK	28.96
11/10/2008	OCCIDENTAL PETROLEUM CORP.	COMMON STOCK	40.18
11/25/2008	OCCIDENTAL PETROLEUM CORP.	COMMON STOCK	15.80
11/6/2008	ORACLE CORPORATION	COMMON STOCK	214.99
11/7/2008	ORACLE CORPORATION	COMMON STOCK	144.80
11/10/2008	ORACLE CORPORATION	COMMON STOCK	183.05
11/25/2008	ORACLE CORPORATION	COMMON STOCK	70.21
11/6/2008	PEPSICO INC.	COMMON STOCK	83.90
11/7/2008	PEPSICO INC.	COMMON STOCK	57.92
11/10/2008	PEPSICO INC.	COMMON STOCK	71.44
11/25/2008	PEPSICO INC.	COMMON STOCK	28.08
11/6/2008	PFIZER INC.	COMMON STOCK	361.81
11/7/2008	PFIZER INC.	COMMON STOCK	246.16
11/10/2008	PFIZER INC.	COMMON STOCK	317.00
11/25/2008	PFIZER INC.	COMMON STOCK	121.11
11/6/2008	PHILLIP MORRIS INTERNATIONAL	COMMON STOCK	115.36
11/7/2008	PHILLIP MORRIS INTERNATIONAL	COMMON STOCK	76.02
11/10/2008	PHILLIP MORRIS INTERNATIONAL	COMMON STOCK	93.76
11/25/2008	PHILLIP MORRIS INTERNATIONAL	COMMON STOCK	36.86
11/6/2008	PROCTER & GAMBLE CO.	COMMON STOCK	162.55
11/7/2008	PROCTER & GAMBLE CO.	COMMON STOCK	112.22
11/10/2008	PROCTER & GAMBLE CO.	COMMON STOCK	138.41
11/25/2008	PROCTER & GAMBLE CO.	COMMON STOCK	52.66
11/6/2008	QUALCOMM INC.	COMMON STOCK	89.14
11/7/2008	QUALCOMM INC.	COMMON STOCK	61.54
11/10/2008	QUALCOMM INC.	COMMON STOCK	75.90

1/25/2008	QUALCOMM INC.	COMMON STOCK	29.84
11/6/2008	SCHLUMBERGER LTD.	COMMON STOCK	62.92
11/7/2008	SCHLUMBERGER LTD.	COMMON STOCK	43.44
1/10/2008	SCHLUMBERGER LTD.	COMMON STOCK	58.04
1/25/2008	SCHLUMBERGER LTD.	COMMON STOCK	21.06
11/6/2008	THE WALT DISNEY CO.	COMMON STOCK	104.87
11/7/2008	THE WALT DISNEY CO.	COMMON STOCK	68.78
11/10/2008	THE WALT DISNEY CO.	COMMON STOCK	84.83
11/25/2008	THE WALT DISNEY CO.	COMMON STOCK	33.35
11/6/2008	TIME WARNER INC.	COMMON STOCK	194.01
11/7/2008	TIME WARNER INC.	COMMON STOCK	130.32
11/10/2008	TIME WARNER INC.	COMMON STOCK	160.73
11/25/2008	TIME WARNER INC.	COMMON STOCK	64.94
11/6/2008	U S BANCORP	COMMON STOCK	94.38
11/7/2008	U S BANCORP	COMMON STOCK	65.16
11/10/2008	U S BANCORP	COMMON STOCK	80.37
11/25/2008	U S BANCORP	COMMON STOCK	31.59
11/6/2008	UNITED PARCEL SVC. INC.	COMMON STOCK	52.44
11/7/2008	UNITED PARCEL SVC. INC.	COMMON STOCK	36.20
11/10/2008	UNITED PARCEL SVC. INC.	COMMON STOCK	44.65
11/25/2008	UNITED PARCEL SVC. INC.	COMMON STOCK	17.55
11/6/2008	UNITED TECHNOLOGIES CORP.	COMMON STOCK	52.44
11/7/2008	UNITED TECHNOLOGIES CORP.	COMMON STOCK	36.20
11/10/2008	UNITED TECHNOLOGIES CORP.	COMMON STOCK	44.65
11/25/2008	UNITED TECHNOLOGIES CORP.	COMMON STOCK	17.55
11/6/2008	VERIZON COMMUNICATIONS	COMMON STOCK	152.06
11/7/2008	VERIZON COMMUNICATIONS	COMMON STOCK	101.36
11/10/2008	VERIZON COMMUNICATIONS	COMMON STOCK	133.94
11/25/2008	VERIZON COMMUNICATIONS	COMMON STOCK	50.90
11/6/2008	WAL-MART STORES INC	COMMON STOCK	120.60
11/7/2008	WAL-MART STORES INC	COMMON STOCK	83.26
11/10/2008	WAL-MART STORES INC	COMMON STOCK	102.69
11/25/2008	WAL-MART STORES INC	COMMON STOCK	40.37
11/6/2008	WELLS FARGO & CO. NEW	COMMON STOCK	178.28
11/7/2008	WELLS FARGO & CO. NEW	COMMON STOCK	123.08
11/10/2008	WELLS FARGO & CO. NEW	COMMON STOCK	151.80
11/25/2008	WELLS FARGO & CO. NEW	COMMON STOCK	68.45
11/25/2008	WYETH	COMMON STOCK	24.57
11/28/2008	FIDELITY SPARTAN	MONEY MARKET	3.19

**# OF OPTIONS
(LOTS OF 100)**

11/19/2008	S & P 100 Index - December \$430 call	SHORT	(13.33)
11/25/2008	S & P 100 Index - December \$380 call	SHORT	(1.76)
11/19/2008	S & P 100 Index - December \$420 put	LONG	13.33
11/25/2008	S & P 100 Index - December \$370 put	LONG	1.76



The World On Time

A close-up photograph of a textured, light-colored surface, likely a book cover or endpaper. The surface has faint, embossed text that is mostly illegible but includes "The World On Time." and "Pan American". A small, circular, dark label is attached to the surface, containing the number "520" and the date "10-04".

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